



Caption in Compliance with D.N.J. LBR 9004-1(b)

Order Filed on August 7, 2025  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

POWIN, LLC, et al.,<sup>1</sup>

Debtors.

Case No.: 25-16137 (MBK)

Chapter: 11

(Jointly Administered)

**STIPULATION AND CONSENT ORDER GRANTING RELIEF FROM THE  
AUTOMATIC STAY WITH RESPECT TO CUSTOMS BOND**

The relief set forth on the following pages, numbered three (3) through five (5), is hereby  
ORDERED.

**DATED: August 7, 2025**

A handwritten signature in black ink, appearing to read "Michael B. Kaplan".  
Honorable Michael B. Kaplan  
United States Bankruptcy Judge

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Powin Project LLC [1583]; (ii) Powin, LLC [0504], (iii) PEOS Holdings, LLC [5476], (iv) Powin China Holdings 1, LLC [1422], (v) Powin China Holdings 2, LLC [9713], (vi) Charger Holdings, LLC [5241], (vii) Powin Energy Ontario Storage, LLC [8348], (viii) Powin Energy Operating Holdings, LLC [2495], and (ix) Powin Energy Operating, LLC [6487]. The Debtors' mailing address is 20550 SW 115th Avenue Tualatin, OR 97062.

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

**WOMBLE BOND DICKINSON (US) LLP**

Kevin J. Mangan (NJ # 030721989)

Lisa Bittle Tancredi (*pro hac vice*)

1313 N. Market Street, Suite 1200

Wilmington, Delaware 19801

Telephone: (302) 252-4320

Email: kevin.mangan@wbd-us.com

Email: lisa.tancredi@wbd-us.com

*Counsel for Applied Surety Underwriters,  
SiriusPoint America Insurance Company, and  
Pennsylvania Insurance Company*

(Page:3)

Debtor: Powin, LLC, et al.

Case No.: 25-16137 (MBK)

Caption: Stipulation and Consent Order Granting Relief from the Automatic Stay With Respect to Customs Bond

---

This matter comes before the Court in connection with the *Expedited Motion of Applied Surety Underwriters, Siriuspoint America Insurance Company and Pennsylvania Insurance Company for Relief from the Automatic Stay With Respect to Customs Bond* (the “Motion”) [Docket No. 85] filed by Applied Surety Underwriters, Siriuspoint America Insurance Company and Pennsylvania Insurance Company (together, the “Surety”) seeking entry of an order authorizing the Surety to cancel or terminate Customs Bond No. 24C000S0Q (the “Bond”) and granting Surety relief from the automatic stay with respect to that certain deposit account at Vantage Bank with account number ended 6018 (the “Account”); the Debtors having stipulated that the Debtors’ budget contains no line items or provisions for payment of Customs duties or premium for the Bond, that the Debtors do not intend to pay any prepetition Customs duties or Bond premium, and that the Debtors do not need the Bond for their ongoing business operations; and the Court having jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334; and venue being proper before the Court pursuant to 28 U.S.C. § 157(b); and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein and the agreement of the Parties set forth herein; and the Court having determined that cause

(Page|4)

Debtor: Powin, LLC, et al.

Case No.: 25-16137 (MBK)

Caption: Stipulation and Consent Order Granting Relief from the Automatic Stay With Respect to Customs Bond

---

exists to grant the Surety relief from the automatic stay pursuant to 11 U.S.C. §§ 362(d)(1) and (d)(2); and after due deliberation and good and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Surety is granted relief from the automatic stay in order to cancel or terminate the Bond.
2. The Surety is granted relief from the automatic stay to withdraw funds from the Account to pay claims on the Bond and to indemnify the Surety from Losses (as defined in the May 30, 2024 Indemnity Agreement) under the Bond; provided that the Surety must first provide five (5) business days written notice (the "Notice Period") to the Debtors and any official committee of unsecured creditors (the "Notice Parties") prior to such withdrawal. In the event that a Notice Party serves the Surety with an informal written objection to the withdrawal notice within the Notice Period, the Surety will defer the withdrawal for an additional five (5) business days (the "Deferral Period"). During the Deferral Period, the Surety and objecting Notice Party will attempt in good faith to resolve the informal objection. If the objecting Notice Party does not file an objection to the withdrawal notice with the Court within the Deferral Period, such objection shall be deemed waived and the Surety may withdraw the funds. Any Notice Party's objection to the withdrawal notice may be scheduled for hearing on not less than twenty-one (21) days notice

(Page|5)

Debtor: Powin, LLC, et al.

Case No.: 25-16137 (MBK)

Caption: Stipulation and Consent Order Granting Relief from the Automatic Stay With Respect to Customs Bond

---

(unless the Surety otherwise agrees), and the Surety may file a response to such objection seven (7) days prior to the scheduled hearing or such later time as the parties may agree. If a Notice Party files a timely objection within the Deferral Period, the Deferral Period shall be extended to the earlier of (x) the date of a hearing on the objection or as ordered by the Court, (y) a date agreed by the Surety and the objecting Notice Party, or (z) the date of withdrawal of the objection. Nothing in this Order shall modify, prejudice or impair the rights of the Surety under the May 30, 2024 Indemnity Agreement or in connection with any bond or collateral agreement.

3. The stay of Fed. R. Bankr. P. 4001(a)(4) shall not apply to this Order, and this Order is effective immediately upon entry.

4. This Court shall retain exclusive jurisdiction to hear and determine all manners arising from or related to the implementation, interpretation, and/or enforcement of this Order.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, and in agreement herewith, the parties have executed and delivered this Stipulation and Consent Order as of the date set forth below.

Dated: June 27, 2025

**DENTONS US LLP**

/s/ Van C. Durrer, II  
Tania M. Moyron (pro hac vice)  
Van C. Durrer, II (pro hac vice)  
601 S. Figueroa Street #2500  
Los Angeles, CA 90017  
Telephone: (213) 623-9300  
Facsimile: (213) 623-9924  
Email: [tania.moyron@dentons.com](mailto:tania.moyron@dentons.com)  
[van.durrer@dentons.com](mailto:van.durrer@dentons.com)

*Proposed Counsel for Debtors and Debtors in Possession*

**WOMBLE BOND DICKINSON (US) LLP**

/s/ Lisa Bittle Tancredi  
Kevin J. Mangan (NJ # 030721989)  
Lisa Bittle Tancredi (pro hac vice)  
1313 N. Market Street, Suite 1200  
Wilmington, Delaware 19801  
Telephone: (302) 252-4320  
Email: [kevin.mangan@wbd-us.com](mailto:kevin.mangan@wbd-us.com)  
Email: [lisa.tancredi@wbd-us.com](mailto:lisa.tancredi@wbd-us.com)

*Counsel for Applied Surety Underwriters,  
Siriuspoint America Insurance Company,  
and Pennsylvania Insurance Company*